S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Snowman Logistics Limited

1. We have reviewed the accompanying statement of unaudited financial results of Snowman Logistics Limited (the 'Company') for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, (the "Listing Regulation').

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Vishal Sharma

per Vishal Sharma
Partner
Membership No.: 096766
UDIN: 20096766AAAAAC7712
Place : Gurugram
Date : January 21, 2020

SNOWMAN LOGISTICS LIMITED
CIN: L15122MH1993PLC285633
Registered Office: Plot No. M8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206

Previous Registered Office: SY. No. 36/1 Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore - 560049

Tel:- +91 22 39272010 Fax:+91 80 3993 9500
Email: investorrelations@snowman.in Website: www.snowman.in

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

(INR in lakhs excluding Earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	(a) Revenue from Operations	5,876.30	5,838.46	5,933.85	17,922.07	17,274.69	23,254.93
	(b) Other Income	69.76	104.13	123.90	258.77	177.84	324.89
	Total Income	**5,946.06**	**5,942.59**	**6,057.75**	**18,180.84**	**17,452.53**	**23,579.82**
2.	**Expenses**						
	(a) Operating expenses	2,728.06	2,717.57	2,939.45	8,414.43	8,472.85	11,183.30
	(b) Employee benefits expense	615.43	614.13	586.09	1,867.89	1,799.31	2,303.91
	(c) Finance costs	492.71	495.79	244.92	1,507.78	802.15	1,027.83
	(d) Depreciation and amortisation Expense	1,251.30	1,245.47	1,023.94	3,728.17	3,066.08	4,109.80
	(e) Other expenses	1,186.88	998.45	969.00	3,160.01	2,771.00	3,868.83
	Total Expenses	**6,274.38**	**6,071.41**	**5,763.40**	**18,678.28**	**16,911.39**	**22,493.67**
3.	**Profit/(Loss) from Operations before exceptional items and tax (1-2)**	(328.32)	(128.82)	294.35	(497.44)	541.14	1,086.15
4.	Exceptional Items	-	-	-	-	-	-
5.	**Profit/(Loss) before Tax (3-4)**	**(328.32)**	**(128.82)**	**294.35**	**(497.44)**	**541.14**	**1,086.15**
6.	**Tax Expense**						
	a. Current Tax	16.48	11.27	58.95	36.19	111.40	32.00
	b. Deferred tax (Refer Note no. 4)	-	-	-	850.32	-	82.41
	Total Tax Expense	**16.48**	**11.27**	**58.95**	**886.51**	**111.40**	**114.41**
7.	**Net Profit/(Loss) after tax for the Period (5-6)**	**(344.80)**	**(140.09)**	**235.40**	**(1,383.95)**	**429.74**	**971.74**
8.	**Other comprehensive income, net of taxes** **Items that will not be reclassified to profit or loss**	7.16	6.66	3.75	21.47	11.73	4.63
9.	**Total comprehensive income/(loss) for the period, net of taxes (7+8)**	**(337.64)**	**(133.43)**	**239.15**	**(1,362.48)**	**441.47**	**976.37**
10.	Paid-up Equity Share Capital (Face Value INR 10 each per equity share)	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet of previous year	-	-	-	-	-	26,795.44
12.	**Earnings/(Loss) Per Share of INR 10 each**	**Not Annualised**	**Not Annualised**	**Not Annualised**	**Not Annualised**	**Not Annualised**	**Annualised**
	- Basic INR	(0.21)	(0.08)	0.14	(0.83)	0.26	0.58
	- Diluted INR	(0.21)	(0.08)	0.14	(0.83)	0.26	0.58
	See accompanying note to the financial results						

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Snowman Logistics Limited * Bangalore *

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Notes:

1. The above unaudited financial results for the quarter and nine months ended December 31, 2019, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 21, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the companies (Indian accounting audit standard Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").

3. The Company has adopted modified retrospective approach as per para C8(c)(ii) of IND AS 116 - "Leases", effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by prepaid and accrued lease payments) of Rs.13,202.38 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending December 31, 2019 is not comparable with the corresponding period results.

Reconciliation for the effects of the transaction on statement of profit and loss for the quarter and nine months ended December 31, 2019 are as follows: (INR in lakhs)

Adjustment to increase/(decrease) in profit before tax	Quarter ended Decmber 31, 2019			Nine months ended December 31, 2019		
	December 31, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	December 31, 2019 as reported	December 31, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	December 31, 2019 as reported
Operating expenses	3,069.49	(341.43)	2,728.06	9,415.98	(1,001.55)	8,414.43
Finance cost	186.66	306.05	492.71	591.34	916.44	1,507.78
Depreciation and amortisation	1,007.92	243.38	1,251.30	3,011.47	716.70	3,728.17
Profit before tax	**(120.32)**	**(208.00)**	**(328.32)**	**134.15**	**(631.59)**	**(497.44)**

4. During the quarter ended June 30, 2019, the Company has reversed deferred tax assets by Rs 895 lakhs on account of new income tax rate applicable for companies having turnover below INR 40,000 lakhs effective for assessment year 2020-21 in accordance with the provision of Finance Act 2019.

5. During the quarter, "Gateway Distriparks Limited" holding 40.25% of equity shares in the Company has entered into a Share Purchase Agreement with "Adani Logistics Limited" for sale of its entire shareholding for a total cash consideration of INR 29,591 lakhs. The Board of Directors in its meeting dated December 27, 2019 has approved the Share Purchase Agreement which is expected to be completed by the end of next quarter.

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6 Statement of segment information for the Quarter and Nine months ended December 31, 2019

As per Ind AS 108 - Operating segments, the company has three reportable segments namely warehousing services, transportation services and consignment agency services :

(INR in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine month Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Warehousing services	3,720.45	3,710.52	3,923.63	11,202.90	11,645.35	15,649.32
(b) Transportation services	2,041.97	2,003.76	1,915.81	6,323.21	5,345.53	7,221.45
(c) Consignment agency services	113.88	124.18	94.41	395.96	283.81	384.16
Revenue from Operations	5,876.30	5,838.46	5,933.85	17,922.07	17,274.69	23,254.93
2. Segment Result						
(a) Warehousing services	428.63	456.83	943.29	1,350.52	2,804.10	4,054.85
(b) Transportation services	(114.64)	(55.18)	(119.93)	(78.65)	(374.79)	(384.81)
(c) Consignment agency services	40.61	21.23	54.27	105.93	161.72	52.84
Total (A)	354.60	422.88	877.63	1,377.80	2,591.03	3,722.88
Add: Other Income (B)	69.76	104.13	123.90	258.77	177.84	318.66
Less: Finance Cost (C)	186.66	190.88	244.92	591.35	802.15	1,027.83
Exceptional items (D)	-	-	-	-	-	-
Other un-allocable expenditure (E)	566.02	464.95	462.26	1,542.66	1,425.58	1,927.56
Profit/(Loss) before Tax (A + B - C - D - E)	(328.32)	(128.82)	294.35	(497.44)	541.14	1,086.15
Segment Assets						
(a) Warehousing services	54,337.63	54,858.30	44,431.40	54,337.63	44,431.40	43,237.29
(b) Transportation services	3,664.23	4,037.03	4,127.58	3,664.23	4,127.58	4,293.90
(c) Consignment agency services	571.21	606.26	571.89	571.21	571.89	536.33
(d) Unallocated	6,874.13	7,184.19	8,007.35	6,874.13	8,007.35	8,102.26
Total assets	65,447.20	66,685.78	57,138.22	65,447.20	57,138.22	56,169.78
Segment Liabilities						
(a) Warehousing services	20,135.97	20,509.39	9,640.60	20,135.97	9,640.60	8,787.59
(b) Transportation services	529.34	879.28	1,594.61	529.34	1,594.61	1,316.80
(c) Consignment agency services	405.57	573.21	460.05	405.57	460.05	422.97
(d) Unallocated	2,234.49	2,244.48	2,471.36	2,234.49	2,471.36	2,138.18
Total liabilities	23,305.37	24,206.36	14,166.62	23,305.37	14,166.62	12,665.54

For and on behalf of the Board of Directors of
Snowman Logistics Limited

Snowman Logistics Limited Bangalore

Prem Kishan Gupta
Chairman

Place: New Delhi
Date: January 21, 2020

S.R. BATLIBOI & CO. LLP GURUGRAM

SNOWMAN

Snowman Logistics announces Q3 2019- 2020 results

Bengaluru, 21st January 2020: During the quarter ended December 31, 2019, Snowman Logistics Ltd recorded a revenue of INR. 58.76 Crores as against INR. 59.34 Crores for the same period in the previous year. EBITDA decreased to INR. 13.45 Crores from INR. 14.40 Crores for the same period in the previous year. PAT decreased to INR (3.45) Crores from Profit of INR 2.36 Crores in the corresponding quarter of the previous year.

The comparative financials and impact of Ind AS 116 for the present quarter have been given as per table below.

Particulars	Quarter ended December 31, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter Year ended December 31, 2019 as reported
Operating expenses	30.39	-3.41	27.28
Finance cost	1.87	3.06	4.93
Depreciation and amortisation	10.08	2.43	12.51

Impact on	Earlier Accounting Standard(Ind AS 17)	Increase/(Decrease)	New Accounting Standard (Ind AS 116)
EBITDA	10.04	3.41	13.45
PBT	-1.21	-2.08	-3.29

Speaking about the quarter performance, Mr. Sunil Nair, CEO, Snowman Logistics Limited said, *the seafood production has been low this quarter as well. We see some improvement in coming quarters. The seafood crises is a rare phenomenon. We last faced similar situation in 2012. We are happy that we could partner with Amazon to manage back end (end to end) operations for their Fruits, Vegetables and perishables' supplies in Mumbai. Similarly, we partnered with Swiggy in managing full range of supplies to their kitchen in Bangalore and Delhi NCR. We see a huge opportunity in these partnerships to scale it to national level."*

About Snowman Logistics Limited

Snowman Logistics is the market leader in integrated temperature-controlled logistics services, catering to the varied cold chain logistical requirements of its clients, on a pan-India basis. With 31 strategically located temperature-controlled warehouses, having a total pallet capacity of 1,04,343 across 15 cities, including the key markets of Mumbai, Chennai, Bengaluru & Kolkata, Snowman caters to its comprehensive network of reputed clients, which source and consume temperature sensitive products in bulk amounts. We cater to various services like dairy products including butter and cheese, Canned food Items, Poultry and meat, Seafood, Healthcare and pharmaceutical products.

Pallet Capacity- 1,04,343, No. Warehouses across the country- 31, No. of reefer vehicles – 293